

Reserve  
Federal

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Monday  
May 13, 1996

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Part LVIII

## National Credit Union Administration

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Semiannual Regulatory Agenda

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

### NATIONAL CREDIT UNION ADMINISTRATION

#### 12 CFR Ch. VII

#### Semiannual Agenda of Regulations

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** Pursuant to its ongoing policy of reviewing regulations, NCUA is publishing a list of current and projected rulemakings, reviews of existing regulations, and completed actions as of February 23, 1996. NCUA will also include this agenda in the Unified Agenda of Federal Regulations.

**DATES:** This information is current as of February 23, 1996.

**ADDRESSES:** National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

**FOR FURTHER INFORMATION CONTACT:** For each regulation listed, the person(s) named in the listing at the above address, unless otherwise noted, or listed telephone number.

**SUPPLEMENTARY INFORMATION:** The purpose of this agenda is to enable credit unions and the public to follow regulatory development and review at NCUA and to enable interested parties to more effectively participate in that process. The agenda is divided into three parts: (1) Actions completed since the last agenda; (2) actions proposed but not completed; and (3) actions planned

but not yet proposed by the NCUA Board.

The agenda is published pursuant to NCUA Interpretive Ruling and Policy Statement Number 87-2 ("Developing and Reviewing Government Regulations," 54 FR 35231; September 18, 1987). Executive Order 12866, signed by President Clinton on September 30, 1993, now requires independent executive agencies such as NCUA to publish a regulatory agenda. This agenda will be included in the Office of Management and Budget's next publication of its Unified Agenda of Federal Regulations.

Approved by the NCUA Board on February 29, 1996.

Becky Baker,  
*Secretary of the Board.*

#### Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4369	Credit Union Service Contracts/Correspondent Services/Credit Union Service Organizations .....	3133-AA95
4370	Golden Parachute and Indemnification Payments .....	3133-AB28
4371	Part 708—Mergers of Federally Insured Credit Unions; Voluntary Termination or Conversion of Insured Status .....	3133-AB70
4372	Part 705—Community Development Revolving Loan Program for Credit Unions .....	3133-AB71

#### Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4373	Corporate Credit Unions .....	3133-AB67
4374	Part 701—Organization and Operations of Federal Credit Unions .....	3133-AB72
4375	Investment and Deposit Activities .....	3133-AB73
4376	Uniform Rules of Practice and Procedure .....	3133-AB79
4377	Supervisory Committee Audits and Verifications .....	3133-AB82
4378	Organization and Operations of Federal Credit Unions .....	3133-AB84

#### Completed Actions

Sequence Number	Title	Regulation Identifier Number
4379	Share Insurance and Appendix .....	3133-AB15
4380	Excerpts From the Uniform Standards of Professional Appraisal Practice Applicable to Federally Related Transactions .....	3133-AB20
4381	Requirements for Insurance .....	3133-AB31
4382	Organization and Operations of Federal Credit Unions—Loan Incentives—Prohibited Fee Exception .....	3133-AB60
4383	Loan Participation .....	3133-AB77
4384	Fees Paid by Federal Credit Unions .....	3133-AB78
4385	Appraisals .....	3133-AB80
4386	Loan Interest Rates .....	3133-AB81
4387	Truth in Savings .....	3133-AB83

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Proposed Rule Stage

**4369. CREDIT UNION SERVICE CONTRACTS/CORRESPONDENT SERVICES/CREDIT UNION SERVICE ORGANIZATIONS****Priority:** Other**Legal Authority:** 12 USC 1766; 12 USC 1789**CFR Citation:** 12 CFR 701.27**Legal Deadline:** None

**Abstract:** The proposed rule clarifies the limits on the authority for an FCU to provide services and activities to other credit unions. In response to comments, staff is preparing a proposed revision which would permit, and set safety and soundness standards for, correspondent credit union services between credit unions, as well as address the issues of shared branching and request comments for other related issues.

**Timetable:**

Action	Date	FR Cite
ANPRM	11/15/89	54 FR 48110
ANPRM Comment Period End	02/20/90	
NPRM	12/00/96	

**Small Entities Affected:** None**Government Levels Affected:** Undetermined

**Agency Contact:** Martin S. Conrey, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Fax: 703 518-6569

**RIN:** 3133-AA95**4370. GOLDEN PARACHUTE AND INDEMNIFICATION PAYMENTS****Priority:** Other**Legal Authority:** 12 USC 1786(t)**CFR Citation:** 12 CFR 701.34**Legal Deadline:** None

**Abstract:** The Crime Control Act of 1990 amended the Federal Credit Union Act to strictly limit the use of golden parachute payments and indemnification by credit unions. NCUA staff is considering whether proposed rules are necessary to implement this statutory amendment.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/96	

**Small Entities Affected:** None**Government Levels Affected:** None

**Agency Contact:** Allan Meltzer, Associate General Counsel, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540

**RIN:** 3133-AB28**4371. PART 708—MERGERS OF FEDERALLY INSURED CREDIT UNIONS; VOLUNTARY TERMINATION OR CONVERSION OF INSURED STATUS****Priority:** Other**Legal Authority:** 12 USC 1785(c)**CFR Citation:** 12 CFR 708**Legal Deadline:** None

**Abstract:** The NCUA Board will propose that proposed merger plans address the six statutory criteria contained in section 205(c) of the Federal Credit Union Act which the Board is required to consider before granting or withholding approval of a proposed merger involving at least one federally insured credit union.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/96	

**Small Entities Affected:** None**Government Levels Affected:** None

**Agency Contact:** Michael J. McKenna, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Fax: 703 518-6569

**RIN:** 3133-AB70**4372. PART 705—COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS****Priority:** Other**Legal Authority:** PL 97-35; 42 USC 9822; PL 101-144; 12 USC 1766(k)**CFR Citation:** 12 CFR 705**Legal Deadline:** None

**Abstract:** The proposed rule eliminates the limits on technical assistance that may be provided per year to participating credit unions; clarifies that student credit unions may not participate in the program; clarifies that credit unions may receive up to \$300,000 in loans in the aggregate at any one time; and requires additional documentation from nonfederally insured credit unions that may wish to participate in the program.

**Timetable:**

Action	Date	FR Cite
NPRM	01/25/96	61 FR 4238
NPRM Comment Period End	04/05/96	

**Small Entities Affected:** Organizations**Government Levels Affected:** None

**Agency Contact:** Michael J. McKenna, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AB71

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Final Rule Stage

**4373. CORPORATE CREDIT UNIONS****Priority:** Other**Legal Authority:** 12 USC 1766; 12 USC 1789**CFR Citation:** 12 CFR 704**Legal Deadline:** None

**Abstract:** The proposed rule would strengthen the capital of corporate credit unions, reduce the risk of their investments, and improve asset-liability management. It would return corporate

credit unions to their primary functions of serving as liquidity centers and service providers and would protect the safety and soundness of the corporate credit union system.

## NCUA

## Final Rule Stage

## Timetable:

Action	Date	FR Cite
NPRM	04/26/95	60 FR 20438
NPRM Comment Period End	08/25/95	60 FR 27240
Final Action	04/00/96	

**Small Entities Affected:** None

**Government Levels Affected:** None

**Agency Contact:** Robert Schafer, Acting Director, Office of Corporate Credit Unions, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6640  
Fax: 703 518-6439

**RIN:** 3133-AB67

#### 4374. PART 701—ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS

**Priority:** Other

**Legal Authority:** 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789; 12 USC 1798

**CFR Citation:** 12 CFR 701

**Legal Deadline:** None

**Abstract:** NCUA is planning to propose an amendment regarding the authority of Federal credit unions to add senior citizen/retiree groups formed solely for the purpose of acquiring credit unions service to a Federal credit unions field of membership. NCUA staff also plans to propose amendments to clarify operational issues.

## Timetable:

Action	Date	FR Cite
NPRM	10/04/95	60 FR 51936
NPRM Comment Period End	12/04/95	
Final Action	10/00/96	

**Small Entities Affected:** None

**Government Levels Affected:** None

**Agency Contact:** Michael J. McKenna, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AB72

#### 4375. INVESTMENT AND DEPOSIT ACTIVITIES

**Priority:** Other

**Legal Authority:** 12 USC 1757(7); 12 USC 1757(8); 12 USC 1757(15); 12 USC 1757(17); 12 USC 1766(a); 12 USC 1789(ii)

**CFR Citation:** 12 CFR 703

**Legal Deadline:** None

**Abstract:** The proposed regulation clarifies a number of areas, adds restrictions on some securities which have been determined to be too risky for credit unions, broadens authority in certain areas, and requires that a credit union's staff and board of directors fully understand the potential risk characteristics of its investment options.

## Timetable:

Action	Date	FR Cite
NPRM	11/29/95	60 FR 61219
NPRM Comment Period End	03/28/96	
Final Action	10/00/96	

**Small Entities Affected:** Businesses

**Government Levels Affected:** None

**Agency Contact:** Kimberly Iverson, Program Officer, Office of Examination and Insurance, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AB73

#### 4376. UNIFORM RULES OF PRACTICE AND PROCEDURE

**Priority:** Other

**Legal Authority:** 12 USC 1766; 12 USC 1784; 12 USC 1786; 12 USC 1787; 42 USC 4012a

**CFR Citation:** 12 CFR 747

**Legal Deadline:** None

**Abstract:** The Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board of Governors), Federal Deposit Insurance Corporation (FDIC), Office of Thrift Supervision (OTS), and National Credit Union Administration (NCUA) are proposing changes to the Uniform Rules and Practice and Procedure for Administrative Hearings (Uniform Rules) and to their agency specific rules of administrative practice and procedure (Local Rules). The proposal

is intended to clarify certain provisions and to increase the efficiency and fairness of administrative hearings.

## Timetable:

Action	Date	FR Cite
NPRM	06/23/95	60 FR 32882
NPRM Comment Period End	08/22/95	
Final Action	05/00/96	

**Small Entities Affected:** None

**Government Levels Affected:** None

**Agency Contact:** Steven Wideman, Trial Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AB79

#### 4377. • SUPERVISORY COMMITTEE AUDITS AND VERIFICATIONS

**Priority:** Other

**Legal Authority:** 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789; 12 USC 1798; PL 101-73

**CFR Citation:** 12 CFR 701.12

**Legal Deadline:** None

**Abstract:** The NCUA Board is proposing to amend the regulations to clarify existing audit scope; expand audit scope and reporting requirements in certain areas; clarify existing working paper access requirements and strengthen administrative remedies for denial of access; require a comprehensive engagement letter setting forth minimum contracting terms and conditions; and add relevant definitions of accounting/auditing terms used throughout the regulation.

## Timetable:

Action	Date	FR Cite
NPRM	11/02/95	60 FR 55663
NPRM Comment Period End	01/18/96	60 FR 66952
Final Action	05/00/96	

**Small Entities Affected:** None

**Government Levels Affected:** None

**Agency Contact:** Michael McKenna, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540

## NCUA

## Final Rule Stage

Fax: 703 518-6569

RIN: 3133-AB82

**4378. • ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS****Priority:** Other**Legal Authority:** 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789; PL 101-73**CFR Citation:** 12 CFR 701; 12 CFR 709; 12 CFR 741**Legal Deadline:** None**Abstract:** This interim final rule authorizes credit unions serving predominantly low-income members to

raise secondary capital from foundations and other philanthropic-minded institutional investors. This rule also establishes a new section in NCUA regulations providing authority for secondary capital accounts and amending existing regulatory provisions concerning designation of low-income status; amends an existing rule to address the authority of federally insured State credit unions to issue secondary capital accounts; and amends another rule to establish that secondary capital accounts are paid after all other claims in the event of liquidation.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule Effective	01/25/96	

Action	Date	FR Cite
Interim Final Rule	02/02/96	61 FR 3788
Interim Final Rule Comment Period End	04/01/96	
Final Action	10/00/96	

**Small Entities Affected:** None**Government Levels Affected:** None**Agency Contact:** Joyce Jackson, Special Assistant, Office of Community Development Credit Unions, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6610

Fax: 703 518-6439

RIN: 3133-AB84

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Completed Actions

**4379. SHARE INSURANCE AND APPENDIX****Priority:** Other**Legal Authority:** 12 USC 1766; 12 USC 1781; 12 USC 1789**CFR Citation:** 12 CFR 745, subpart A**Legal Deadline:** None**Abstract:** On May 15, 1990, the FDIC issued final rules on deposit insurance (55 FR 20111). The FDIC rules differ in some respects from NCUA's current rules and/or policies. NCUA staff will be analyzing the changes and clarifications to deposit insurance coverage rules made by the FDIC, in order to determine whether changes in NCUA's insurance regulations are warranted. Staff is also reviewing the entire section for a general update.**Timetable:**

Action	Date	FR Cite
Withdrawn	02/15/96	

**Small Entities Affected:** None**Government Levels Affected:** None**Agency Contact:** Richard S. Schulman, Associate General Counsel, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6540

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RIN: 3133-AB15

**4380. EXCERPTS FROM THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE APPLICABLE TO FEDERALLY RELATED TRANSACTIONS****Priority:** Other**Legal Authority:** 12 USC 1766; 12 USC 1789; PL 101-73**CFR Citation:** 12 CFR 722, app A**Legal Deadline:** None**Abstract:** The interim "common rule," issued jointly with other Federal financial institution regulators (FRB, OTS, RTC, OCC, and FDIC), was eliminated by the NCUA Board. On September 27, 1995, the Board issued a final rule to eliminate the appendix and make some technical amendments to simplify regulatory compliance.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	12/31/90	55 FR 53610
NPRM	03/07/95	60 FR 13388
NPRM Comment Period End	05/12/95	
Final Action	10/04/95	60 FR 51889
Final Action Effective	10/04/95	

**Small Entities Affected:** None**Government Levels Affected:** State**Agency Contact:** Michael J. McKenna, Staff Attorney, Office of General Counsel, National Credit Union

Administration, 1775 Duke Street, Alexandria, VA 22314-3428

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RIN: 3133-AB20

**4381. REQUIREMENTS FOR INSURANCE****Priority:** Other**Legal Authority:** 12 USC 1766(a); 12 USC 1781 to 1790**CFR Citation:** 12 CFR 701.26; 12 CFR 701.21**Legal Deadline:** None**Abstract:** The final rule reorganizes part 741 in order to clarify which of the NCUA regulations currently apply to State-chartered, NCUSIF-insured credit unions.**Timetable:**

Action	Date	FR Cite
NPRM	08/02/95	60 FR 39274
NPRM Comment Period End	10/02/95	
Final Action	11/28/95	60 FR 58502
Final Action Effective	01/29/96	

**Small Entities Affected:** None**Government Levels Affected:** None**Agency Contact:** Linda Groth, State Program Officer, Office of Examination and Insurance, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

## NCUA

## Completed Actions

Phone: 703 518-6360

RIN: 3133-AB31

**4382. ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS—LOAN INCENTIVES—PROHIBITED FEE EXCEPTION****Priority:** Other**Legal Authority:** 12 USC 1766; 12 USC 1789**CFR Citation:** 12 CFR 701.21(c)(8)**Legal Deadline:** None

**Abstract:** The final rule amends NCUA's lending regulations to give member-elected credit union boards more flexibility to determine compensation policies, including the use of incentive pay.

**Timetable:**

Action	Date	FR Cite
ANPRM	03/15/94	59 FR 11937
ANPRM Comment Period End	05/16/94	
NPRM	04/20/95	60 FR 19690
NPRM Comment Period End	06/19/95	
Final Action	10/04/95	60 FR 51886
Final Action Effective	10/04/95	

**Small Entities Affected:** None**Government Levels Affected:** None

**Agency Contact:** Lisa Henderson, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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RIN: 3133-AB60

**4383. LOAN PARTICIPATION****Priority:** Other**Legal Authority:** 12 USC 1757; 12 USC 1766**CFR Citation:** 12 CFR 701.22**Legal Deadline:** None

**Abstract:** The final rule amends NCUA's regulation on loan participations to broaden loan participation authority by removing the requirement that the participation agreement precede loan disbursement.

**Timetable:**

Action	Date	FR Cite
NPRM	08/02/95	60 FR 39273
NPRM Comment Period End	10/02/95	

Action	Date	FR Cite
Final Action	11/28/95	60 FR 58503
Final Action Effective	01/26/96	

**Small Entities Affected:** None**Government Levels Affected:** None

**Agency Contact:** Mary F. Rupp, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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RIN: 3133-AB77

**4384. FEES PAID BY FEDERAL CREDIT UNIONS****Priority:** Other**Legal Authority:** 12 USC 1755; 31 USC 3717**CFR Citation:** 12 CFR 701.6**Legal Deadline:** None

**Abstract:** On November 16, 1995, the NCUA Board adopted a policy of restructuring the operating fee scale for natural person Federal credit unions. All such credit unions with assets of \$500,000 and less will be exempt from paying any operating fee. In addition, all natural person Federal credit unions with assets over \$500,000 but equal to or less than \$750,000 will pay a minimum operating fee of \$100.

**Timetable:**

Action	Date	FR Cite
NPRM	06/26/95	60 FR 32925
NPRM Comment Period End	08/25/95	
NCUA Board Adopted - No Regulation Required.	11/16/95	

**Small Entities Affected:** Businesses**Government Levels Affected:** None

**Agency Contact:** Ronald M. Aaron, Deputy Director, Office of Chief Financial Officer, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6570

RIN: 3133-AB78

**4385. APPRAISALS****Priority:** Other**Legal Authority:** 12 USC 1766; 12 USC 1789; PL 101-73**CFR Citation:** 12 CFR 722**Legal Deadline:** None

**Abstract:** The NCUA Board issued final amendments to its regulation regarding

the appraisal of real estate, adopted pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989. The final amendments simplify compliance with regulatory requirements for credit unions by changing provisions of the appraisal regulation that govern: the publication of the Uniform Standards of Professional Appraisal Practice; minimum appraisal standards; appraisals to address safety and soundness concerns; unavailable information; additional appraisal standards developed by the credit unions; and appraiser independence. The final amendments should reduce costs without affecting the reliability of appraisals used in connection with federally related transactions.

**Timetable:**

Action	Date	FR Cite
NPRM	03/13/95	60 FR 13388
NPRM Comment Period End	05/12/95	
Final Action	10/04/95	60 FR 51889
Final Action Effective	10/04/95	

**Small Entities Affected:** None**Government Levels Affected:** None

**Agency Contact:** Michael J. McKenna, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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RIN: 3133-AB80

**4386. • LOAN INTEREST RATES****Priority:** Other

**Legal Authority:** 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789; 12 USC 1798

**CFR Citation:** 12 CFR 701.21**Legal Deadline:** None

**Abstract:** The NCUA Board continues an 18 percent Federal credit union loan rate ceiling for the period from March 9, 1996, through September 8, 1997. Loans and lines of credit balances existing prior to May 15, 1987, may continue to bear their contractual rate of interest, not to exceed 21 percent. The Board is prepared to reconsider the 18 percent ceiling at any time should changes in economic conditions warrant.

## NCUA

## Completed Actions

**Timetable:**

Action	Date	FR Cite
Final Action	02/05/96	61 FR 4213
Final Action Effective	03/09/96	

**Small Entities Affected:** None**Government Levels Affected:** None

**Agency Contact:** James F. Feeney,  
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Phone: 703 518-6620  
Fax: 703 518-6429

**RIN:** 3133-AB81**4387. • TRUTH IN SAVINGS****Priority:** Other**Legal Authority:** 12 USC 4311**CFR Citation:** 12 CFR 707**Legal Deadline:** None

**Abstract:** The NCUA Board has extended the compliance date for nonautomated and insufficiently automated credit unions that have assets of \$2 million or less as reported to, or determined by, the NCUA until January 1, 1997. The extension gives the smaller, automation-impaired credit unions continued immunity from compliance until Congress has acted on its contemplated regulatory relief initiatives, which might ultimately

exempt their compliance with Truth in Savings.

**Timetable:**

Action	Date	FR Cite
Final Action	11/14/95	60 FR 57173
Final Action Effective	01/01/96	

**Small Entities Affected:** None**Government Levels Affected:** None

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**RIN:** 3133-AB83

[FR Doc. 96-6559 Filed 05-10-96; 8:45 am]

**BILLING CODE** 7535-01-F